
TITLE 750 DEPARTMENT OF FINANCIAL INSTITUTIONS

Emergency Rule
LSA Document #14-133(E)

DIGEST

Amends [750 IAC 9-2-2](#) 2 concerning the date of applicable federal law. Amends [750 IAC 9-3-5](#) to delete two hours of education on state law and rules concerning residential mortgage lending. Effective April 21, 2014.

[750 IAC 9-2-2](#); [750 IAC 9-3-5](#)

SECTION 1. [750 IAC 9-2-2](#) IS AMENDED TO READ AS FOLLOWS:

[750 IAC 9-2-2](#) Construction

Authority: [IC 24-4.4-1-101](#)

Affected: [IC 24-4.4](#); [IC 24-4.5](#)

Sec. 2. (a) This article shall be liberally construed and applied to promote its underlying purposes and policies.

(b) The underlying purposes and policies of this article are:

- (1) to permit and encourage the development of fair and economically sound mortgage lending practices; and
- (2) to conform the regulation of mortgage lending practices to applicable state and federal laws, rules, regulations, policies, and guidance.

(c) A reference to a requirement imposed by this article includes references to a related law or rule, or to any policy or guidance document of the department adopted under this article.

(d) To carry out the purposes of this article, the director has the broad administrative authority to administer, interpret, and enforce this article.

(e) A reference to a federal law in this article is a reference to the law in effect December 31, 2012- 2013.

(Department of Financial Institutions; [750 IAC 9-2-2](#); emergency rule filed Jul 23, 2009, 4:14 p.m.: [20090729-IR-750090577ERA](#); emergency rule filed Feb 11, 2010, 2:49 p.m.: [20100217-IR-750100102ERA](#); emergency rule filed Jan 13, 2011, 2:44 p.m.: [20110119-IR-750110043ERA](#); emergency rule filed Dec 15, 2011, 2:54 p.m.: [20111221-IR-750110778ERA](#); emergency rule filed Jan 2, 2013, 11:29 a.m.: [20130109-IR-750130001ERA](#); emergency rule filed Apr 21, 2014, 10:35 a.m.: [20140423-IR-750140133ERA](#))

SECTION 2. [750 IAC 9-3-5](#) IS AMENDED TO READ AS FOLLOWS:

[750 IAC 9-3-5](#) Prelicensing education requirements

Authority: [IC 24-4.4-1-101](#)

Affected: [IC 24-4.4](#); [IC 24-4.5](#)

Sec. 5. (a) To meet the prelicensing education requirements referred to in section 2(d)(3) of this rule, a person shall complete at least twenty (20) hours of education approved in accordance with subsection (b), which must include at least the following:

- (1) Three (3) hours of federal law and regulations.
- (2) Three (3) hours of ethics, which must include instruction on fraud, consumer protection, and fair lending issues.
- (3) Two (2) hours of training related to lending standards for the nontraditional mortgage product marketplace.
- ~~(4) Two (2) hours of state law and rules concerning residential mortgage lending.~~

(b) For purposes of subsection (a), prelicensing education courses shall be reviewed and approved by the NMLSR based upon reasonable standards. Review and approval of a prelicensing education course must include review and approval of the course provider.

(c) The NMLSR may approve a prelicensing education course that is provided by an employer of the applicant or an entity that is affiliated with the applicant by an agency contract, or any subsidiary or affiliate of the employer or entity.

(d) Prelicensing education may be offered in a classroom, online, or by any other means approved by the NMLSR.

(e) The prelicensing education requirements approved by the NMLSR in subsection (a) for any state shall be accepted as completion of prelicensing education requirements in this state.

(f) A person formerly licensed under this article, applying to be licensed again, shall prove that the person has completed all the continuing education requirements for the year in which the license was last held.

(Department of Financial Institutions; [750 IAC 9-3-5](#); emergency rule filed Jul 23, 2009, 4:14 p.m.: [20090729-IR-750090577ERA](#); emergency rule filed Feb 11, 2010, 2:49 p.m.: [20100217-IR-750100102ERA](#); emergency rule filed Apr 21, 2014, 10:35 a.m.: [20140423-IR-750140133ERA](#))

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